

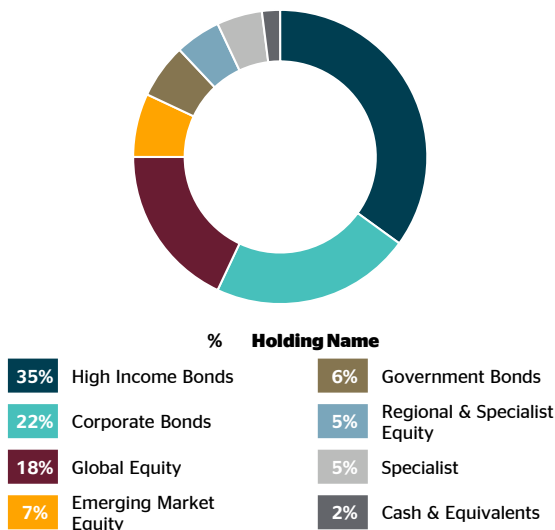
## Ravenscroft Investment Fund Offshore

# Ravenscroft Higher Income Fund

### AIMS AND OBJECTIVES

The Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates.

### ASSET CLASS WEIGHTINGS



### COMMENTARY

The Higher Income Fund fell modestly in January, ending the month down -0.1% including both capital and income returns\*.

After the "pivot party" in November and December the market awoke to a hangover in January. Central bankers unsurprisingly pushed back on the idea that they would cut rates aggressively from March, as market pricing had implied. As we mentioned in our December commentary, this sort of ebb and flow was somewhat predictable given the strength of the rally. We see this as the sort of short-term market noise that it is pragmatic to ride out rather than trying to trade around. This change of market direction was supported by a month where economic data broadly came out on the hotter side both in terms of how well economies continue to hold up and in terms of inflation slowing it's fall towards 2% target levels.

During the month we made our first change to the portfolio adding Royal London's Sterling Extra Yield Bond Fund. We are looking to reduce the size of the larger investment trust positions gently over time to reduce the impact that sentiment towards the sector has on the overall fund. We came across the Extrayield Fund during one of our many fund manager meetings and were very impressed by the differentiated approach and the depth of experience of the team.

Over the month the key winners were the Titan Hybrid Capital Bond Fund which rose 1.8% and continues to do well as confidence returns to the financial bonds space. The next best performer was the GAM Star Cat Bond Fund which rose 1.6% and continues to perform well in difficult market conditions.

On the downside emerging markets and renewables resumed their 2023 trend of being deeply unpopular with investors despite solid fundamentals. The Renewables Infrastructure Group (TRIG) investment trust was the worst performing asset falling 4.4% and moving back to a material discount to their estimate net asset value. The company reports their full year results in February, and we are due to speak to the team at that stage. Speaking to specialists in the space we remain comfortable that there is significant value within these assets. The other key laggard was our emerging market equity income fund, Pacific, which fell 2.4%, in line with their market and our expectations, given the conditions.

\*All returns are quoted in Sterling total return terms (including both capital gains/losses and income) and run for the calendar month period unless otherwise stated.

### CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Higher Income O Dis GBP	-0.1%	6.0%	5.0%	-0.1%	-	-	-

Past performance is not a reliable guide to future performance and may not be repeated.

Source: FE fundinfo. Data date: 31/01/2024. Collated: 29/02/2024.

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 19 May 2023

	2023	2022	2021	2020	2019
Ravenscroft Higher Income O Dis GBP	-	-	-	-	-

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

Financial Promotion - The value may go down as well as up and you may get back less than you invested.

## TOP 10 HOLDINGS

Name	Weight
Fidelity Sustainable Global Dividend Plus	9.0%
Schroder Global Dividend Maximiser	9.0%
Schroder Strategic Credit	9.0%
Candriam Global High Yield Bond	8.9%
Pacific North of South EM Equity Income Opportunities	7.4%
Muzinich Short Dated Emerging Market Corporate Bond	6.9%
Titan Hybrid Capital	6.9%
UK Government Bond 07/03/2025 5%	5.9%
Sequoia Economic Infrastructure Income	5.3%
The Renewables Infrastructure Group	5.3%

Higher Income O Dis GBP	
31/01/2024	110.00p
31/10/2023	153.00p
31/07/2023	45.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
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E: funds@ravenscroftgroup.com

## CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Higher Income O Dis Class	0.75%	1.97%	£5,000	GG00BM8NFK98

\*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

## FUND DETAILS

**Dealing Frequency:** Daily, UK business days  
**Settlement Period:** Trade date plus six working days for redemptions  
**Fund Assets:** £31.3 million

## KEY PARTIES

**Administrator:** Sanne Fund Services (Guernsey) Limited  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com  
**Trustee:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Custodian:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Auditor:** Grant Thornton Channel Islands

*Constitutional documents are available from the administrator.*

## PLATFORM AVAILABILITY:

Novia	Pershing
Old Mutual International	AllFunds
7IM	Bank Capital International
Praemium	FNZ

Signatory of:



*Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.*

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